

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

The QH Corn Model reached its highest bullish reading since August with a 77% probability of near-term upside, marking a third straight week in moderately bullish territory. Futures fell late in the week, but seasonally we are entering a modestly bullish time of the year. Added strength is occurring thanks to better price signals and some movement in Options positions.

Corn Spread Forecast

The CH/CK spread continues to hold a moderately bullish posture this week, with the Quantum Hedging model showing a 65% probability of near-term firming. While the spread has strengthened meaningfully through November, momentum is beginning to flatten after several weeks of steady improvement. Seasonally this is a neutral month for spreads.

Soybeans Futures Price

Soybean sentiment firmed modestly this week, with the Quantum Hedging model rising to a 52% probability of near-term upside, nudging the signal back into neutral/slightly bullish territory. This follows several weeks of softening sentiment, where the model slipped from early-October bullishness into a neutral-to-bearish posture by mid-November. The model suggests a balanced outlook and awaiting new catalysts.

Soybeans Spread Forecast

The SF/SH spread strengthened again this week, with the Quantum Hedging model rising to a 70% probability of near-term upside, marking a return to a moderately bullish posture. This is a notable improvement from last week's neutral readings and reflects renewed firmness in the front-end structure.

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Market Outlook

Bullish with a moderate seasonal trend to the upside for this time of year.



Key Drivers

Technical Indicators,
US Corn/Soy Production

30-Day Forecast

March Corn **CH**

↑ 10¢*
(2.4%)

Current Price: 438 /bu.
Forecast Price: 448*/bu.

80% CI: 434/462*

CI- Confidence Interval

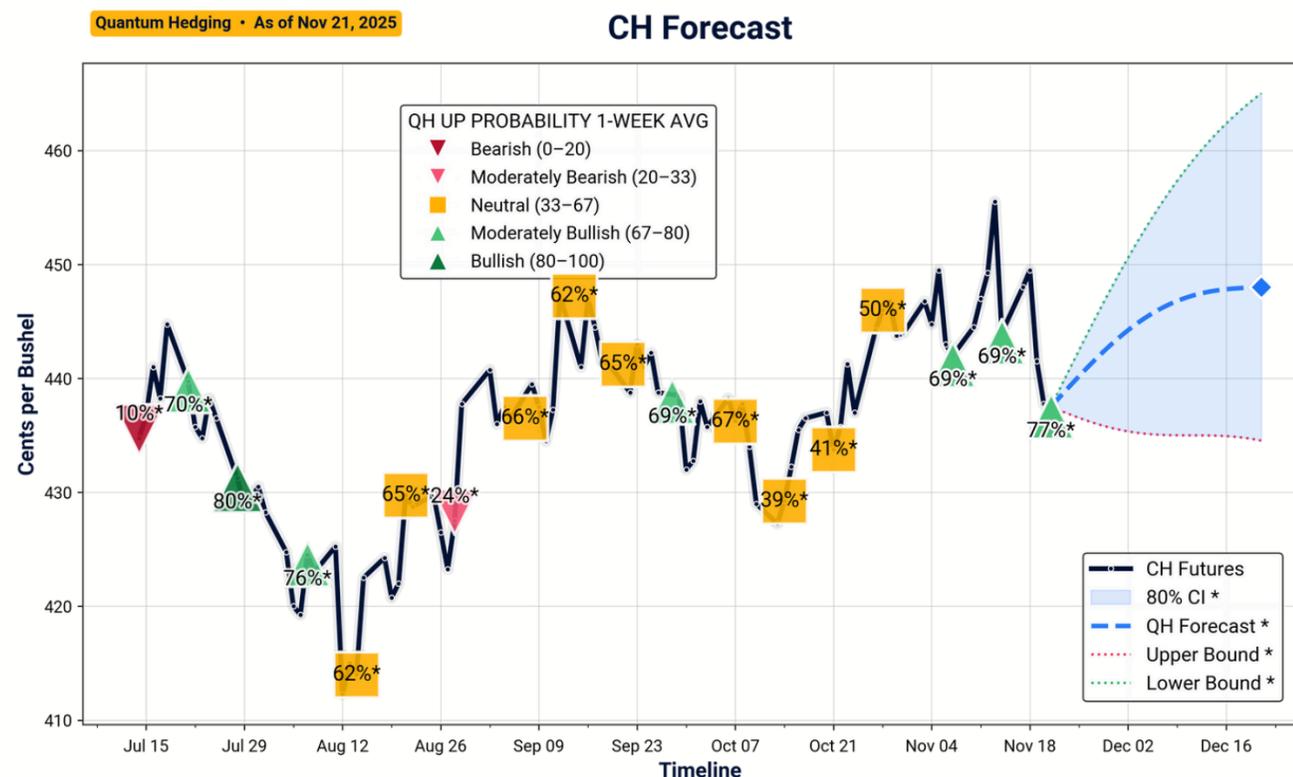
**Similar Market Conditions:
Historical Analog Years**

2014

2016

2018

2005



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		438
Forecast *	442	448
Range (80% CI) *	419/466	434/462
Probability Higher in 30 Days (%) *	60	77

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Slightly bullish on corn
flat price strength



**QH Model Probability
of Higher CH/CK
Spread in
1-Month**

Key Drivers

Global Export Trade,
Soy Implied Volatility

30 Day Forecast

CH/CK

↑ 0.75¢*

Current Spread: -7.25 /bu.
Forecast Spread: -6.50* /bu.

80% CI: -8.00/-5.00*

CH/CN

↑ 0.25¢*

Current Spread: -12.75 /bu.
Forecast Spread: -12.50* /bu.

80% CI: -14.75/-10.25*

Quantum Hedging • As of Nov 21, 2025

CH/CK Forecast



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CH/CK	Seasonal	-7.50	-9.75/-5.25	42
Current: -7.25	QH	-6.50	-8.00/-5.00	65
<i>QH More Bullish than Seasonal</i>				
CH/CN	Seasonal	-13.50	-17.50/-9.50	41
Current: -12.75	QH	-12.50	-14.75/-10.25	57
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	7.25	21.9	33.1%
CH/CN	13.25	43.8	30.3%

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Market Outlook

Mostly neutral the last 3 weeks on continued choppy trade after the October bullish run.



Key Drivers

South America Stocks,
Soy Options Structure

30-Day Forecast

January Soybeans SF

↑ **1¢***
(0.1%)

Current Price: 1125/bu. **Forecast Price:** 1126*/bu.

80% CI: 1104/1149*

CI- Confidence Interval

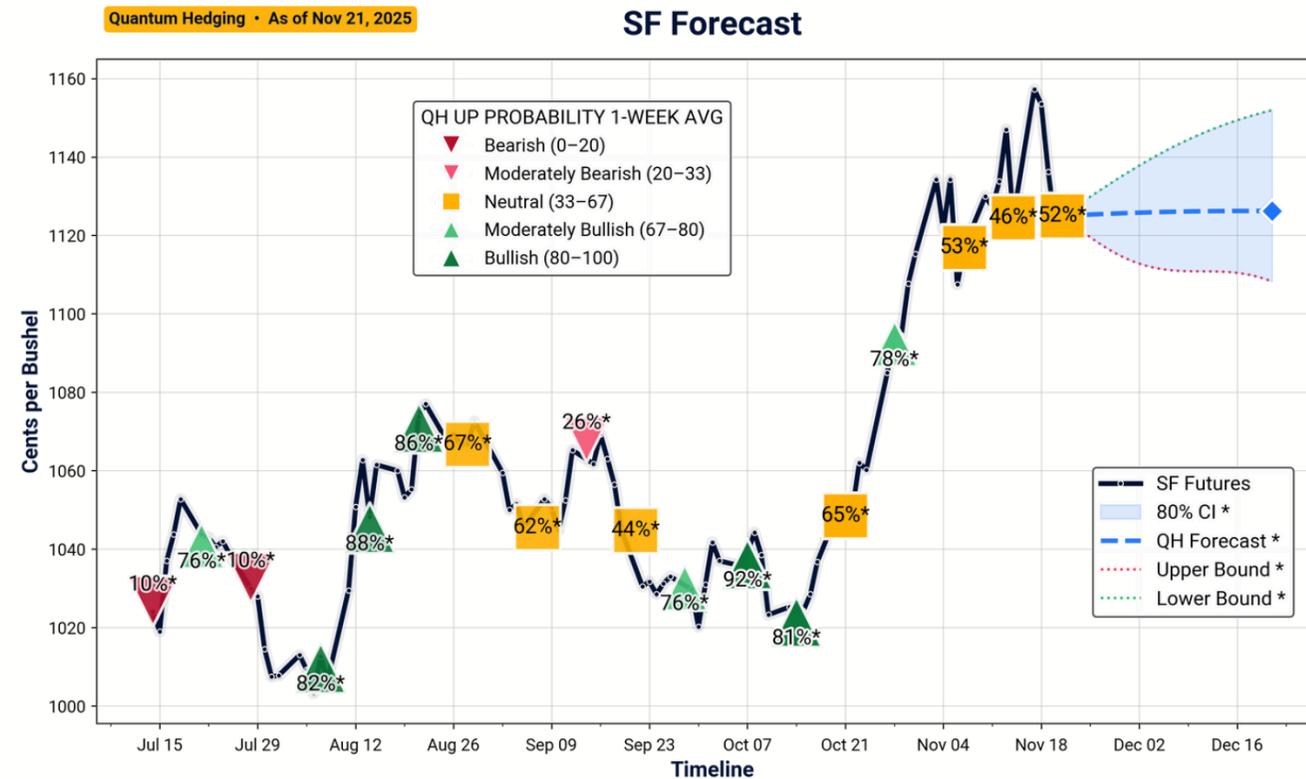
Similar Market Conditions: Historical Analog Years

2016

2011

2023

2003



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		1125
Forecast *	1136	1126
Range (80% CI) *	1079/1193	1104/1149
Probability Higher in 30 Days (%) *	59	52

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

From neutral in the past 5 weeks, to moderately bullish this week.



QH Model Probability of Higher SF/SH Spread in 1-Month

Key Drivers

Soy Options Structure, Soy Spread Relationships

30 Day Forecast

SF/SH

↑ 2.50¢*

Current Spread: -9.25 /bu. Forecast Spread: -6.75* /bu.

80% CI: -11.00/-2.00*

SF/SK

↑ 3.75¢*

Current Spread: -18.00 /bu. Forecast Spread: -14.25* /bu.

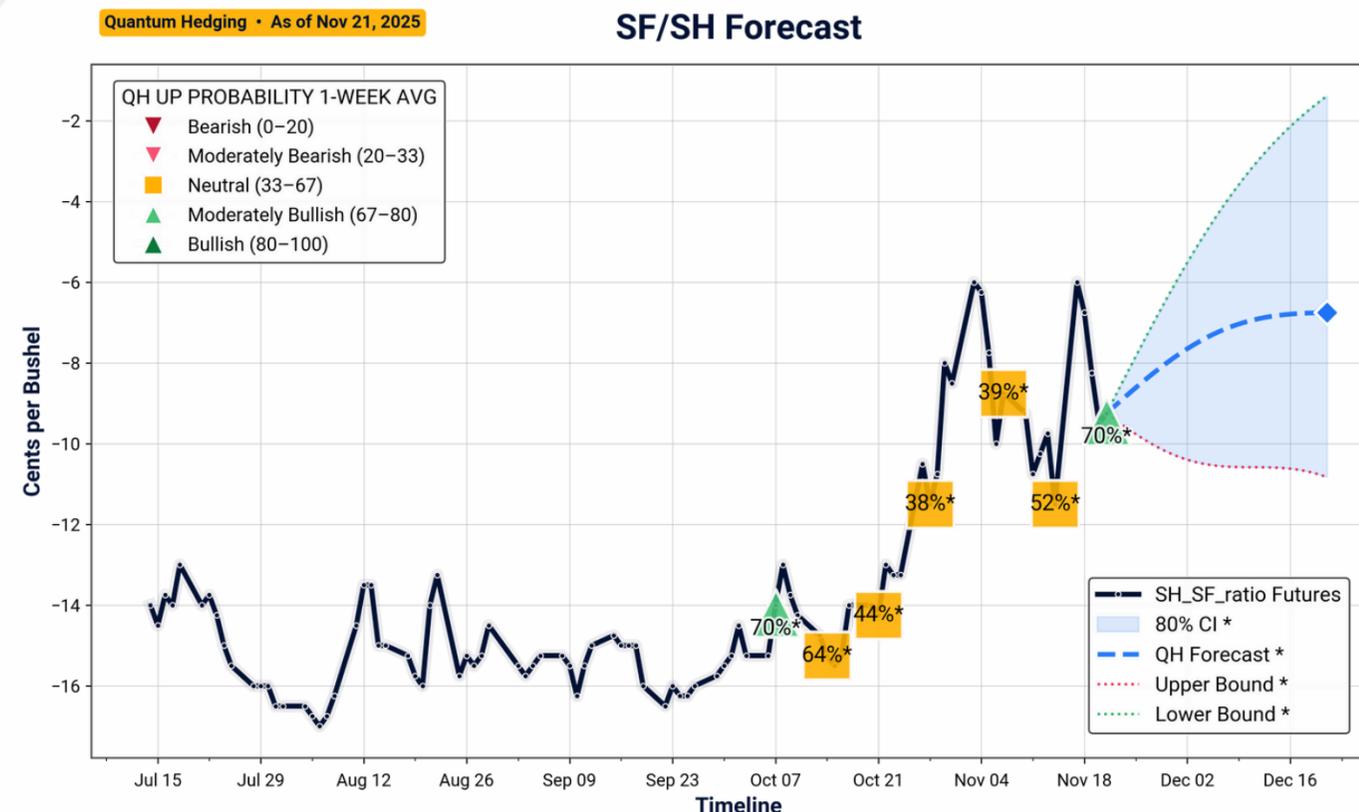
80% CI: -21.50/-6.75*

SF/SN

↑ 2.00¢*

Current Spread: -23.75 /bu. Forecast Spread: -21.75* /bu.

80% CI: -27.50/-16.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-8.25	-15.25/-1.50	63
Current: -9.25	QH	-6.75	-11.25/-2.25	70
<i>QH More Bullish than Seasonal</i>				
SF/SK	Seasonal	-17.75	-28.50/-6.75	53
Current: -18	QH	-14.25	-21.50/-6.75	69
<i>QH More Bullish than Seasonal</i>				
SF/SN	Seasonal	-24.00	-36.50/-11.00	54
Current: -23.75	QH	-21.75	-27.50/-16.00	63
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	9.25	29.9	30.9%
SF/SK	18.25	60.8	30.0%
SF/SN	24.25	91.6	26.5%

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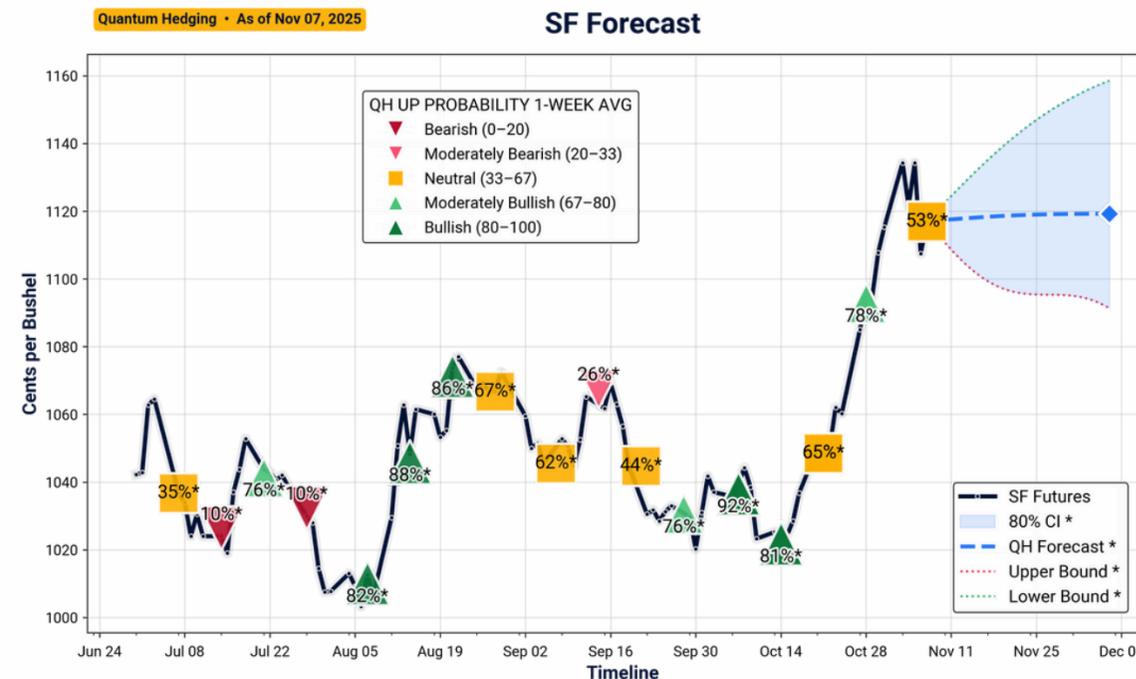
How to Read the Forecast



QH Model Probability of Higher Prices in 1-Month

69%*

This gauge shows how likely our model thinks prices are to close higher in 1-month relative to the current price. This probability is based on over 30 years of historical data and thousands of features to predict prices and compute the probability. A higher percentage means stronger odds of rising prices based on current market data and historical trends. For example, a 69% reading suggests the model is moderately bullish given today's conditions.



This line chart shows recent price history of the commodity (black line), while the dotted blue line shows the QH forecast path. The shaded area represents the 80% confidence range—where prices are most likely to trade based on past patterns. Each red, yellow, and green marker represents a previous weekly QH forecast—showing how bullish or bearish the model was, based on its probability of higher prices at that time. Note the probabilities are a 4-week ahead prediction and represent the QH Model probability of a higher close on the 4-week ahead date.

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March Corn CH



Current Price: 442 /bu.
Forecast Price: 453* /bu.

80% CI: 431/475*

This quote box compares the current price with our model's 30-day forecast price. The arrow shows the expected direction and size of the move—in this case, an increase of 11¢, or about 2.4%. The forecast price is where our model expects the market to trade one month from now, while the 80% confidence interval (CI) gives the likely price range based on historical accuracy.

How to Read the Forecast

Model	Seasonal	QH
Current Price		442
Forecast *	435	453
Range (80% CI) *	405/465	431/475
Probability Higher in 30 Days (%) *	47	69

Similar Market Conditions: Historical Analog Years



This table compares our QH model forecast for 4-week ahead date and a seasonal outlook to show how they differ. Both start from the same current price, but the QH model incorporates over 30 years of history on thousands of unique data features to project the next 30 days. The table then shows each model's forecast price, 80% Confidence Interval (CI) range, and the probability of higher prices on the 30-day ahead date vs the Current Price.

The analog years highlight past periods when market conditions were most similar to today's. These years help identify how prices tended to move under comparable supply, demand, and seasonal patterns. While not exact predictions, they provide historical context for the current forecast and help gauge how today's setup fits within past market behavior.

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